

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

APP INVESTMENT OPPORTUNITY LLC,

Plaintiff,

v.

U.S. BANK NATIONAL ASSOCIATION,

Defendant.

15-Civ-06666 (AT)

**DECLARATION OF  
TIMOTHY SANDELL**

I, Timothy Sandell, declare the following:

1. I am Vice President of U.S. Bank National Association (“U.S. Bank”), which is named as defendant in this action in its capacity as successor trustee (the “Trustee”) under the Indenture dated September 18, 1995 (the “Indenture”) among APP International Finance Company, B.V., as issuer (the “Issuer”), and Asia Pulp & Paper Ltd. and P.T. Lontar Pulp & Paper Industry, as guarantors (the “Guarantors”). I submit this declaration in response to the motion for summary judgment filed by Plaintiff APP Investment Opportunity LLC (“Plaintiff”). The facts stated herein are true to the best of my knowledge.<sup>1</sup>

2. I have reviewed Plaintiff’s Complaint and its motion for summary judgment filed in this action.

3. The Trustee has not received a request by the Issuer or the Guarantors to sign any supplemental indenture purporting to amend the terms of the Indenture (a “Supplemental Indenture”) or a request to otherwise implement the proposed amendments that are the subject of Plaintiff’s Complaint.

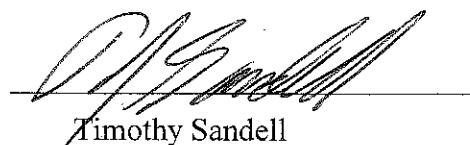
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<sup>1</sup> Except as otherwise defined herein, all capitalized terms have the definitions attributed to them in the Complaint.

4. The Trustee has not received a copy of any proposed Supplemental Indenture.
5. The Trustee has not received evidence that the requisite number of Noteholders as set forth in Section 7.2 of the Indenture have consented to the execution of any proposed Supplemental Indenture.
6. The Trustee does not intend to breach the terms of the Indenture or the applicable provisions of the Trust Indenture Act of 1939, 15 U.S.C. §§ 77aaa-77bbbb.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 19 day of January, 2016 in St. Paul, Minnesota.



The image shows a handwritten signature in black ink, which appears to read "T. Sandell". Below the signature, the name "Timothy Sandell" is printed in a standard font.